

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending January 24, 2020, which was 933,000 barrels per day less than the previous week's average. Refineries operated at 87.2% of their operable capacity last week. Gasoline production decreased last week, averaging 9.2 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.7 million barrels per day last week, up by 229,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 13.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 543,000 barrels per day, and distillate fuel imports averaged 122,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.5 million barrels from the previous week. At 431.7 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. Total motor gasoline inventories increased by 1.2 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels last week and are about 28% above the five year average for this time of

year. Total commercial petroleum inventories increased last week by 1.0 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels per day, down by 4.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels per day, down by 4.4% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels per day over the past four weeks, down by 8.3% from the same period last year. Jet fuel product supplied was down 0.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$54.09 per barrel on January 24, 2020, \$4.46 below last week's price but \$0.56 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.559 per gallon, \$0.127 less than last week's price but \$0.138 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.709 per gallon, \$0.124 below last week's price and \$0.146 under a year ago.

The national average retail regular gasoline price was \$2.506 per gallon on January 27, 2020, \$0.031 lower than last week's price but \$0.250 over a year ago. The national average retail diesel fuel price was \$3.010 per gallon, \$0.027 per gallon below last week's level but \$0.045 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/24/20	1/17/20	1/25/19
Crude Oil Input to Refineries	16,663	17,003	17,075
Refinery Capacity Utilization (Percent)	90.7	92.5	93.4
Motor Gasoline Production	9,215	9,469	9,621
Distillate Fuel Oil Production	5,112	5,195	5,299

See Table 2.

Stocks (Million Barrels)

	1/24/20	1/17/20	1/25/19 ¹
Crude Oil (Excluding SPR) ²	431.7	428.1	445.9
Motor Gasoline ³	261.2	260.0	257.4
Distillate Fuel Oil ³	144.7	146.0	141.3
All Other Oils	457.8	460.2	417.7
Crude Oil in SPR	635.0	635.0	649.1
Total	1,930.4	1,929.4	1,911.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/24/20	1/17/20	1/25/19
Crude Oil	3,227	2,911	5,409
Petroleum Products	-3,265	-3,169	-2,835
Total	-38	-258	2,575

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/24/20	1/17/20	1/25/19
Motor Gasoline	8,537	8,579	8,933
Distillate Fuel Oil	3,712	3,501	4,049
All Other Products	7,635	7,875	7,744
Total	19,884	19,955	20,726

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/24/20	1/17/20	1/25/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	54.09	58.55	53.53
Conv. Regular Gasoline - NYH	1.559	1.686	1.421
No. 2 Heating Oil - NYH	1.709	1.833	1.855
Ultra-Low Sulfur Diesel Fuel - NYH	1.729	1.860	1.882
Propane - Mont Belvieu	0.398	0.424	0.680

	Retail Prices		
	1/27/20	1/20/20	1/28/19
Motor Gasoline - Regular	2.506	2.537	2.256
Motor Gasoline - Midgrade	2.911	2.940	2.650
Motor Gasoline - Premium	3.163	3.183	2.899
On-Highway Diesel Fuel	3.010	3.037	2.965

See Table 10,11,12,14.

Data for the week ending January 10 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.